

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS**

SEPTEMBER 30, 2001

(In Thousands)

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS	PRIVATE PURPOSE TRUST FUNDS
<b>ADDITIONS</b>		
Contributions:		
From participants	\$ 604,833	\$ 62,849
From employers	1,614,243	-
From clients	-	37,304
From gifts, bequests, and endowments	-	177
From other plans	2,873	-
Investment income:		
Net appreciation (depreciation) in fair value of investments	(8,111,910)	(6,649)
Interest, dividends, and other	1,621,621	2,489
Securities lending income	64,592	-
Less investment expense:		
Investment activity expense	71,159	119
Securities lending expense	59,465	-
Net investment income (loss)	(6,556,321)	(4,280)
Escheated property	-	33,492
Miscellaneous income	3,134	1,145
Transfers from other funds	-	740
Total Additions	(4,331,238)	131,428
<b>DEDUCTIONS</b>		
Benefits paid to participants or beneficiaries	2,624,308	888
Medical, dental, and life insurance for retirees	730,990	-
Refunds and transfers to other systems	21,455	1
Amounts distributed to clients or third parties	-	37,887
Administrative expense	71,041	8
Transfers to other funds	-	37,585
Total Deductions	3,447,794	76,369
Net increase (decrease)	(7,779,032)	55,059
Net assets - Beginning of fiscal year - restated	57,313,056	61,119
Net assets - End of fiscal year (Note 11)	\$ 49,534,024	\$ 116,178
Reconciliation of net increase in assets:		
Net increase (decrease) in assets held in trust for pension benefits	\$ (7,400,673)	\$ -
Net increase (decrease) in assets held in trust for postemployment benefits	87,773	-
Net increase (decrease) in assets held in trust for other employee benefits	(466,132)	-
Net increase (decrease) in assets held in trust for other purposes	-	55,059
Total net increase (decrease)	\$ (7,779,032)	\$ 55,059

The accompanying notes are an integral part of the financial statements.